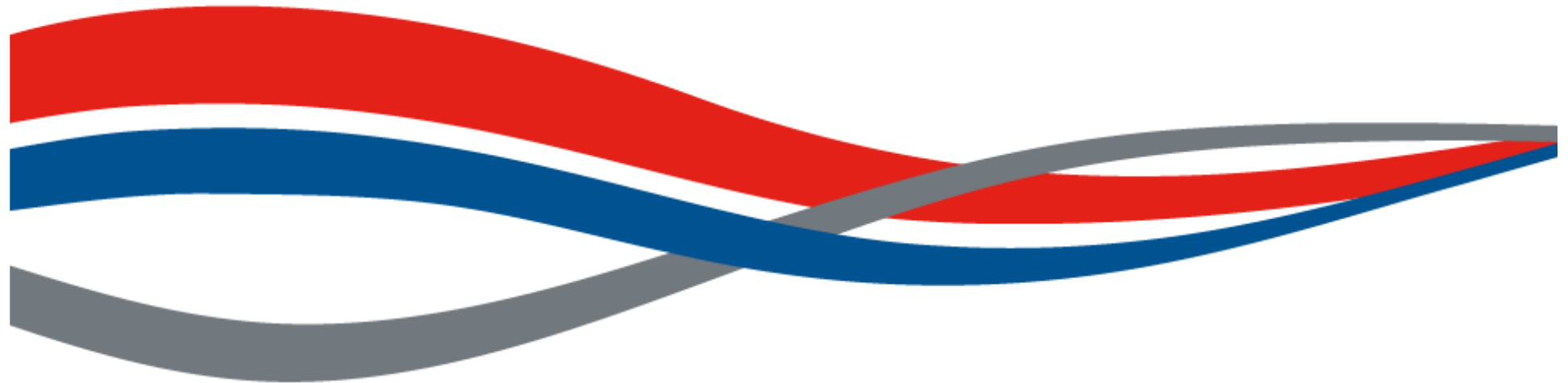


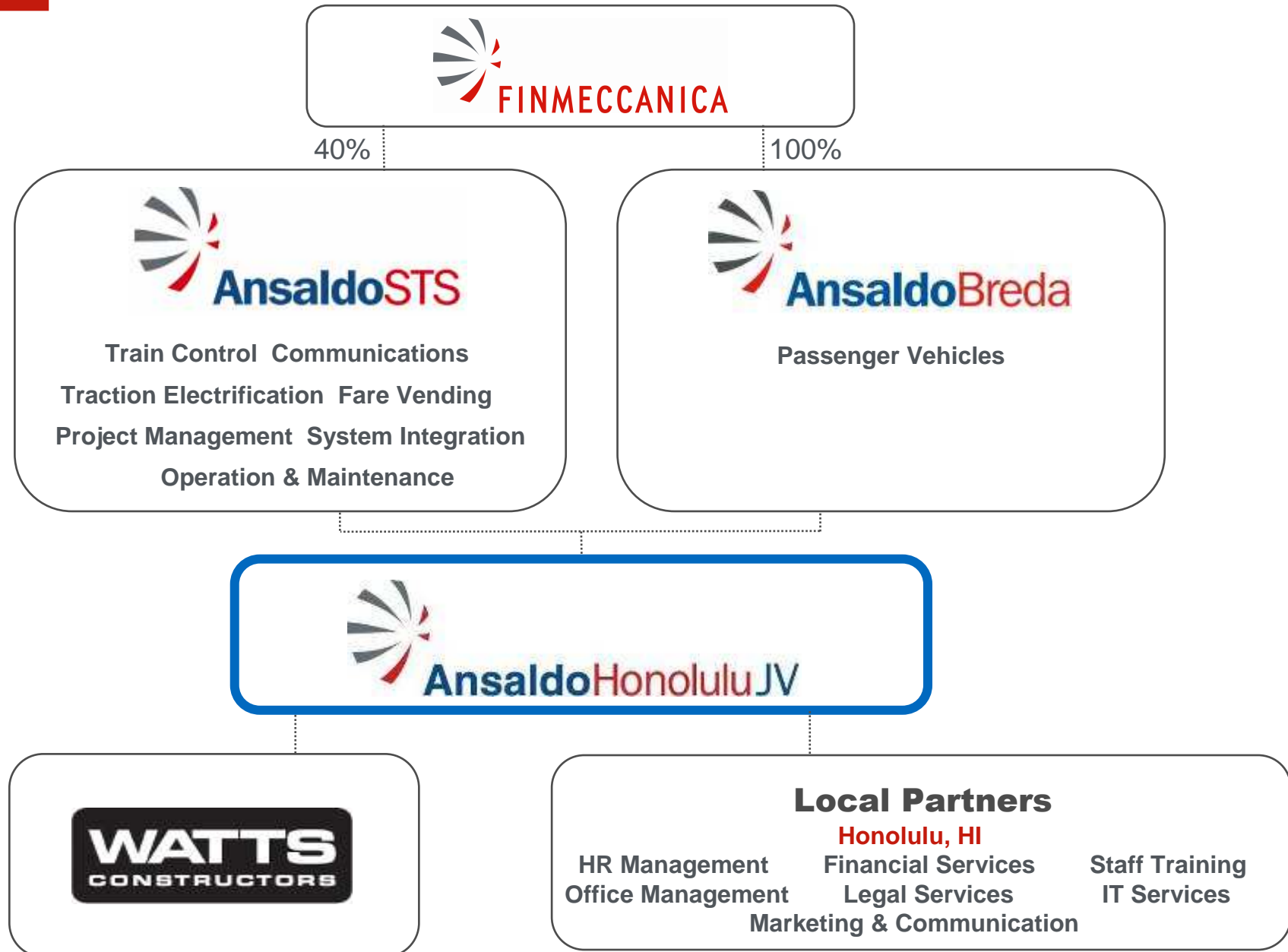
Background and Financial Capacity

Finmeccanica – Ansaldo STS - AnsaldoBreda



HART – September 8, 2011





AnsaldoSTS and AnsaldoBreda are the acknowledged world leaders in driverless steel-wheel-steel-rail transit technology.

1. Copenhagen M1/M2, Denmark



Operated by Ansaldo STS since 2002

2. Rome Line C, Italy



Ready for Operation in 2012

3. Riyadh PNU APM, Saudi Arabia



Ready for Operation in 2011

4. Milan Line 5, Italy



Ready for Operation in 2012

5. Brescia Metro, Italy



Ready for Operation in 2012

6. Taipei Circular Line, Taiwan



Under Construction

7. Thessaloniki Metro, Greece



Under Construction

8. Copenhagen City Ring, DK



Under Construction

9. Milan Line 4, Italy



Provisional Award

AnsaldoSTS and AnsaldoBreda are proud to be part of the team that will be bringing a world-class transit system to Honolulu.

10. Honolulu HCTCP, HI



Selected Offeror

1996 – **AnsaldoSTS** and **AnsaldoBreda**
are awarded the M1/M2 DBOM contract

2002 – The first segment is ready
and the 5-year O&M period starts

2007 – The Authority issues NTP for the
Optional 3-year O&M period

2010 – The Authority awards a contract for
a further 5-year O&M period

2011 – **AnsaldoSTS** and **AnsaldoBreda**
are awarded the \$1 billion DBOM
contract of the City Ring line



The Honolulu Rail Project system is based on the award-winning Copenhagen Metro.

Winner: World Metro of the Year

Winner: Driverless Metro of the Year

Winner: European Metro of the Year



A world wide organization, leading international technology company operating in the global Railway & Mass Transit business.

Over 150 years of technological excellence and proven capabilities.

Offers a complete range of products, from Signaling Systems to complete Turnkey Transportation Solutions.

- Turn-key General Contractor
- Technological Systems Integrator
- Train Control, Communications, Traction Electrification, and Other Systems Contractor
- Operations and Maintenance





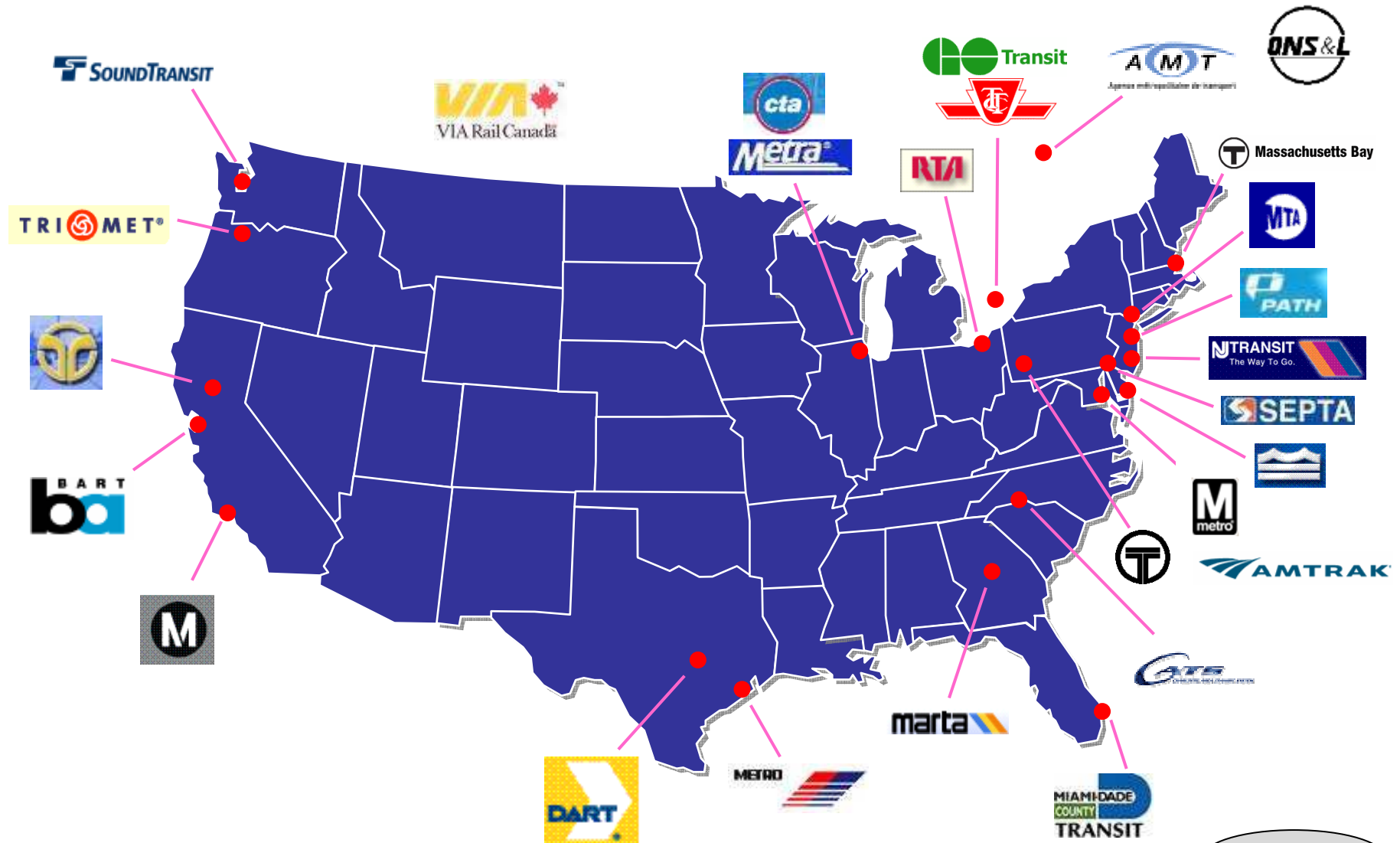
George Westinghouse established the Union Switch & Signal Company in 1881

- Lifetime portfolio of 361 patents
- 18 patents pertaining to railway signaling equipment and systems.

Union Switch & Signal is now Ansaldo STS USA, Inc.



Ansaldo STS – North American Transit Projects



Q&A # 1

Ansaldo STS – Global Presence

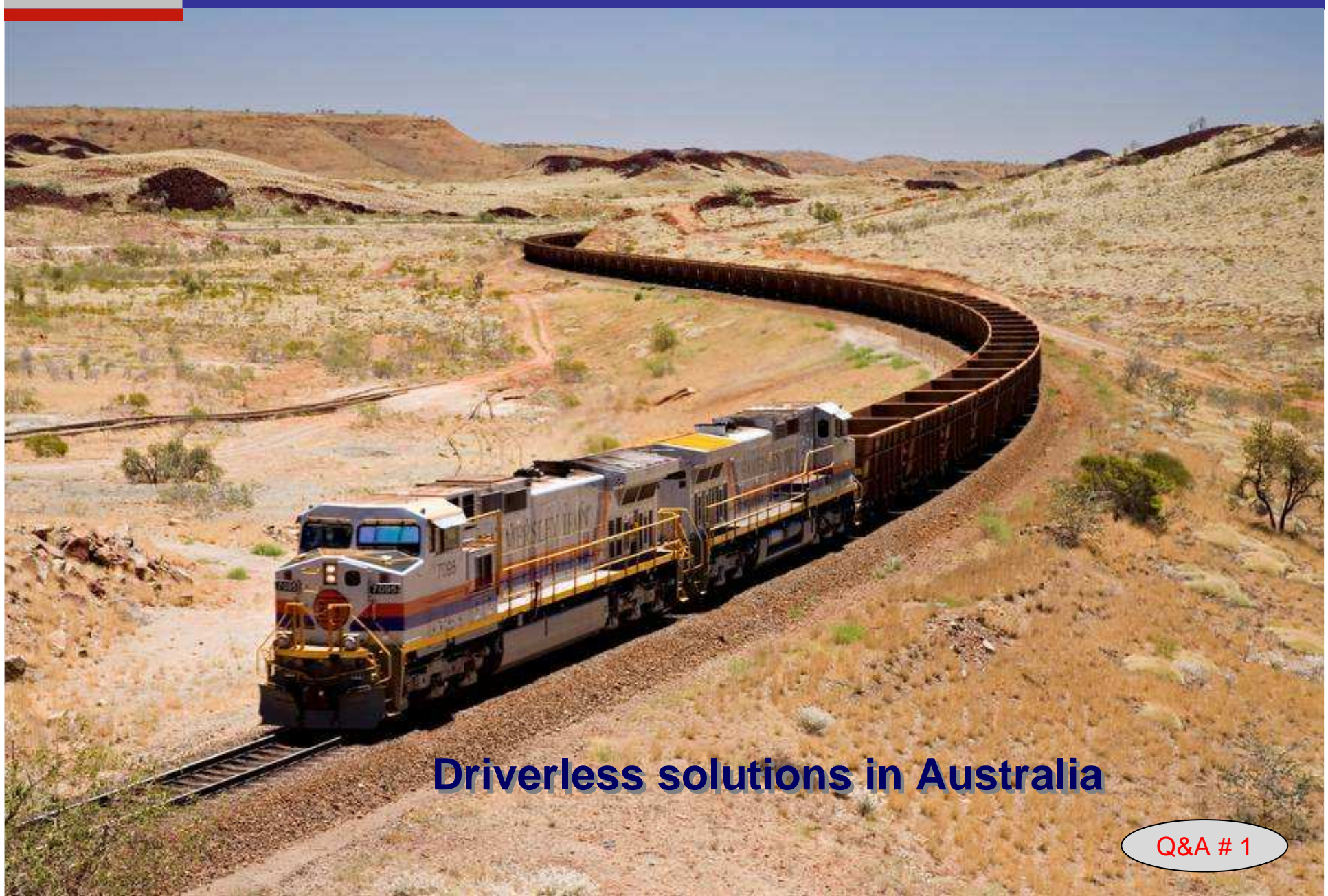


**More than 50% of all High Speed systems worldwide*
utilize Ansaldo STS technology.**



* Reference excludes Japan

Q&A # 1

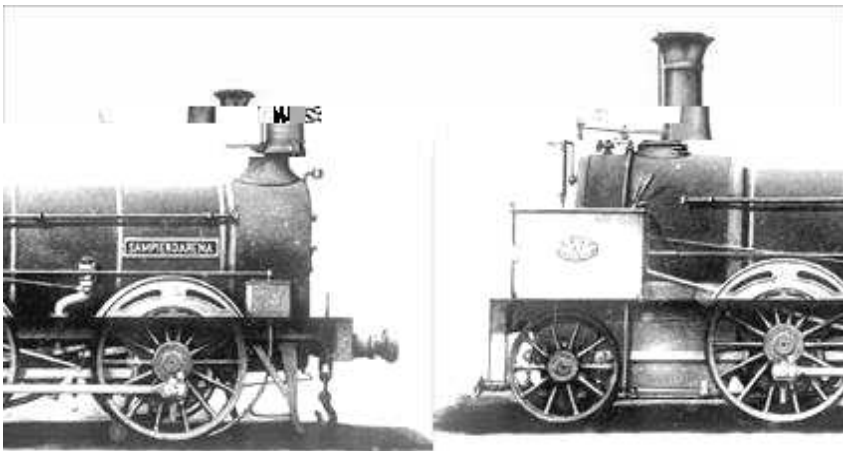


Driverless solutions in Australia

Q&A # 1

More than 150 years experience in Rolling Stock

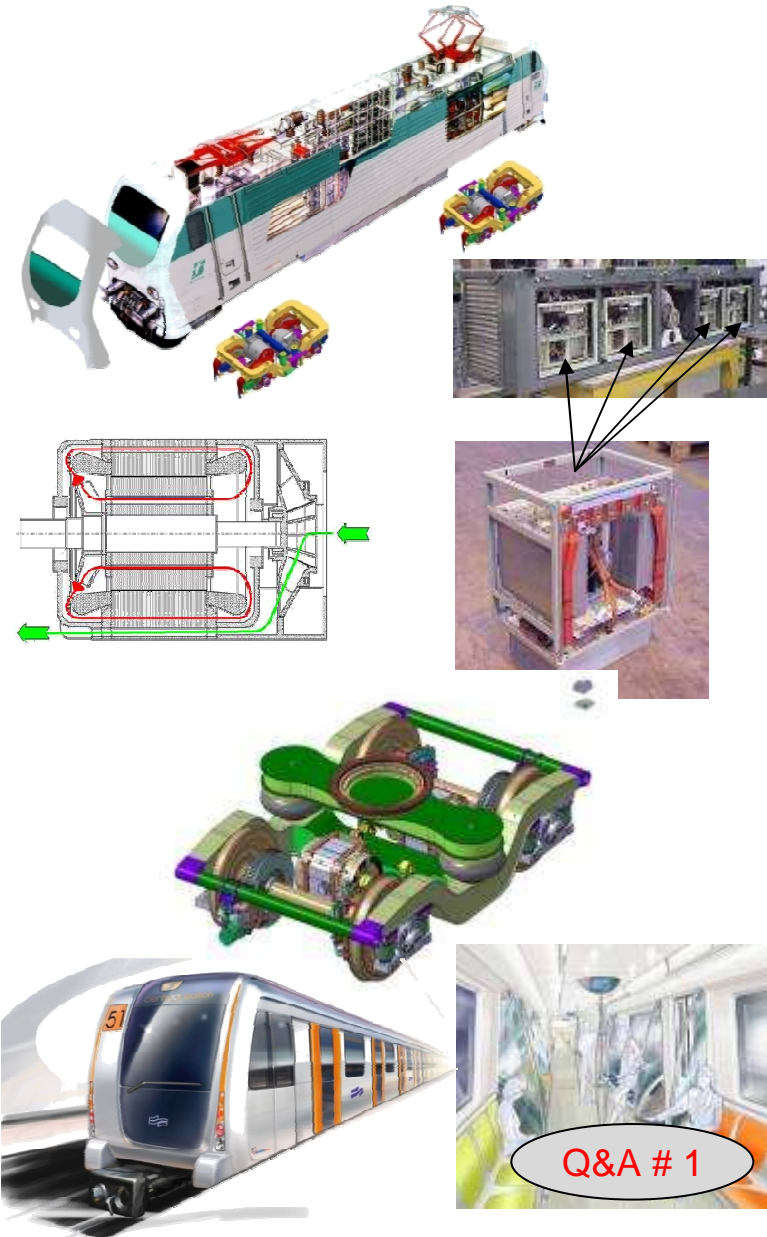
- 1853** Establishment of “Giovanni Ansaldo” Company
- 1854** The first Ansaldo Steam Locomotive “Sampierdarena”
- 1886** Establishment of “Ing. Ernesto Breda & C.” Company
- 1898** Steam Locos exported to Denmark, Romania and other countries
- 1907** Construction of the Breda 1000th Locomotive
- 1939** World Railway Speed Record: ETR 200 reaches 203 km/h (126 mph)
- 1952** Start of High Speed train regular service “Settebello” (200 km/h) (124 mph)
- 1978** Start of supplies in USA: Cleveland and Washington
- 2001** Operations merged into ANSALDOBRED A









Q&A # 1



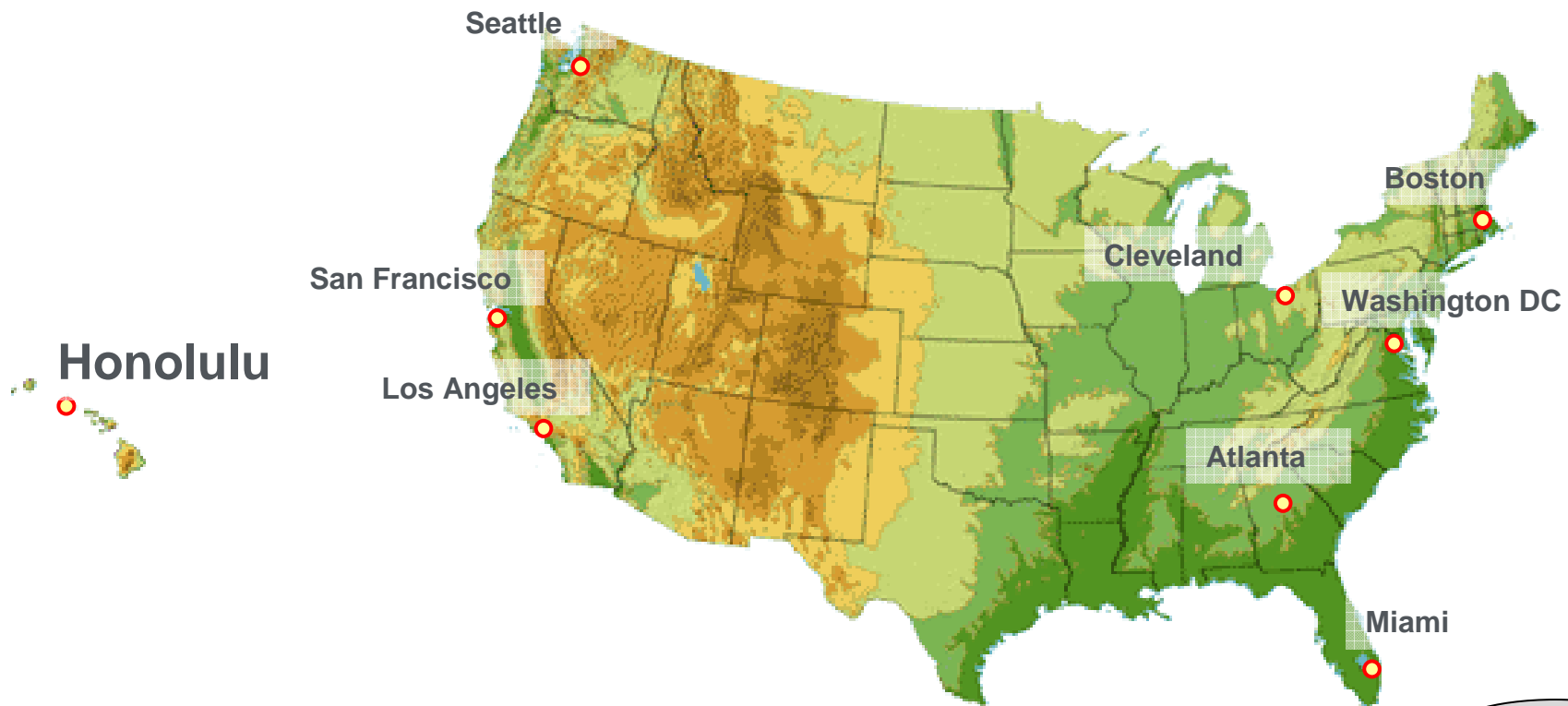
- Design and manufacture of **Complete Vehicles**
- Design and manufacture of main mechanical parts (**Carshell, Bogie**)
- Design and manufacture of electrical parts (**Traction and Auxiliary Power Converters, Traction Motor, Train Control System**)
- **Italian Style & Industrial Design**
- **Service:** Revamping, Maintenance, Upgrading



Business segment	Application	Products		Clients
Urban	Trams	Streetcars		Local Authorities
	Mass Transit	Light Rail Vehicles Heavy Rail Vehicles (driverless or not)		
Main Line	Suburban / Regional	Electrical / Diesel Multiple Units (or Locos & Coaches)		National and regional public operators
	Intercity	Locos & Coaches (or Electrical / Diesel Multiple Units)		National transport Authorities
	High Speed	High Speed vehicles (220-300 km/h) Very High Speed vehicles (> 300 km/h)	 	Public and private operators, leasing companies
	Locos, Shunters & Wagons			
Service	Maintenance, Upgrading, Revamping and Spare Parts			



- Entered US market in 1978
- Produced 1,019 new rail cars & 236 trolley busses
- Overhauled/Rebuilt 535 existing rail cars & 220 trucks
- \$3 billion in sales



METRO SYSTEMS



Washington, D.C.
WMATA
466 HRV



Atlanta, GA
MARTA
100 HRV



Los Angeles, CA
LACMTA
104 HRV



Miami, FL*
136 HRV
Selected 02/18/11
pending NTP



Honolulu, HI*
80 Driverless Vehicles
Selected 03/31/11 pending
NTP

Q&A # 1

LIGHT RAIL VEHICLES



Cleveland, OH
GCRTA
48 LRV



Boston, MA
MBTA
100 LRV



San Francisco, CA
SFMTA (MUNI)
151 LRV

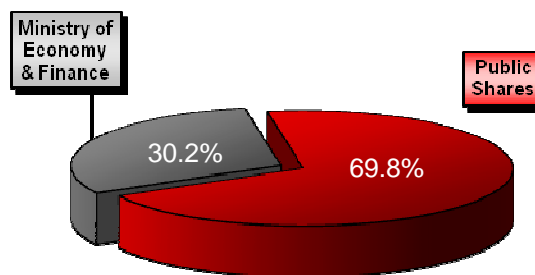


Los Angeles, CA
LACMTA
50 LRV



✦ Italy's largest manufacturing group

✦ Strong orders backlog



CONSOLIDATED DATA	FY 2010
Revenues	\$ 26.4B
EBITA Adj.	\$ 2.2B
New Orders	\$ 31.6B
Order Backlog	\$ 68.6B
Employees	75,197
R&D	\$ 2.9B

Sectors							
							
	Defence and Electronics	Helicopters	Aeronautics	Transportation	Energy	Defence Systems	Space
Revenues \$ M	10,063	5,138	3,961	2,766	1,992	1,706	1,304

Exchange rate USD/EUR 1.41



Order Backlog, Revenues and New Order intake from U.S. only

\$ bn	YE 2010		
	Order Backlog	Revenues	New Orders
IT	19.3	5.5	7.5
US	8.5	6.2	6.9
UK	8.7	3.1	4.4

Exchange rate USD/EUR 1.41



Press Releases

United States of America - 02.08.2011

Finmeccanica won a new order by the U. S. Army

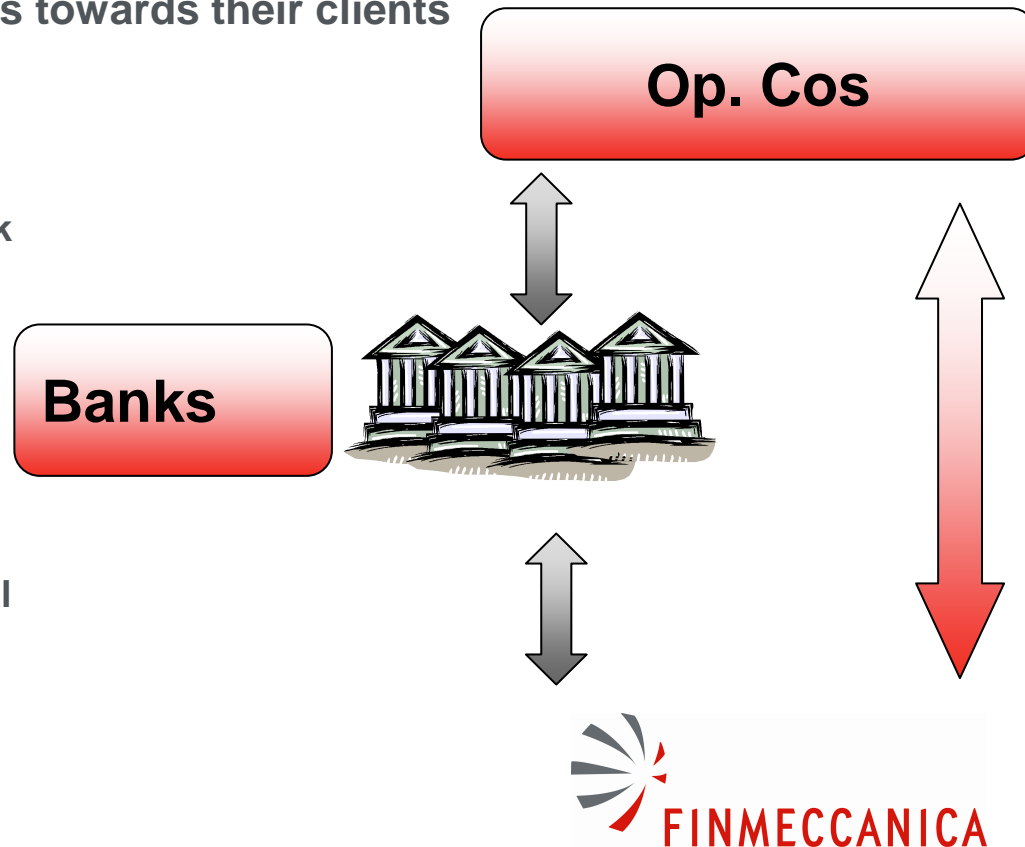
Finmeccanica, through its company DRS Technologies, has been awarded a contract valued at up to USD 514 million by the U.S. Army to supply the Small Tactical Optical Rifle Mounted Micro-Laser Range Finder (STORM-mLRF).

The five-year indefinite-delivery, indefinite-quantity (IDIQ) contract calls for qualification and manufacturing of a minimum delivery of 150 and a maximum of 32,000 micro-laser range finders.

DRS' STORM sight combines a laser range finder with a digital compass and a processor that computes and displays targeting data, an infrared aiming laser, a visible pointer and illuminator, and the Multiple Integrated Laser Engagement System (MILES) to simulate tactical engagement in training exercises.

- Daily Cash Pooling management for 18 100% controlled Group companies to optimize debt exposure, reduce float time and rationalize funding cost
- No one of the Operating Companies under the Cash Pooling management is owner of a Bank Credit Line
- Finmeccanica's policy is to provide adequate financial support to its controlled companies to meet their obligations towards their clients

- Definition and management of Bank Credit Lines
- Negotiation of Terms
- Daily Short term Cash Manouvring
- Centralised financial and commercial intercompany payments
- Cash Reporting



The core system contract



Finmeccanica North America
1625 I Street NW
12th Floor
Washington, D.C. 20006

Ph. 202 292 2626
Fax 202 223 6584
info@finmec.com

www.finmec.com
www.finmeccanica.com

PRESS OFFICE

Washington, 1 August 2011

Finmeccanica SpA Statement on Ansaldo Honolulu JV

In response to inquiries from the Honolulu media, the press office of Finmeccanica parent company of Ansaldo Honolulu JV, today issued the following statement to comments and reaffirm the corporation's commitment to the Honolulu Rail Transit Project.

"The Finmeccanica Group – aiming to increase the value of its business in the best way for both shareholders and customers – continues to grow to better serve its customers and is willing to reinforce its presence in the sectors of its various activities with the company's plan to continue expansion in international markets.

Within this framework, the restructuring of the rail transportation business will be a development, designed to maximize market penetration of the company's products and outstanding technologies worldwide. The AnsaldoBreda mass transit sector is highly competitive due to the high level of product standardization, and Finmeccanica is willing to enhance its organization to match its clients' increasing needs and to improve the value for the shareholders.

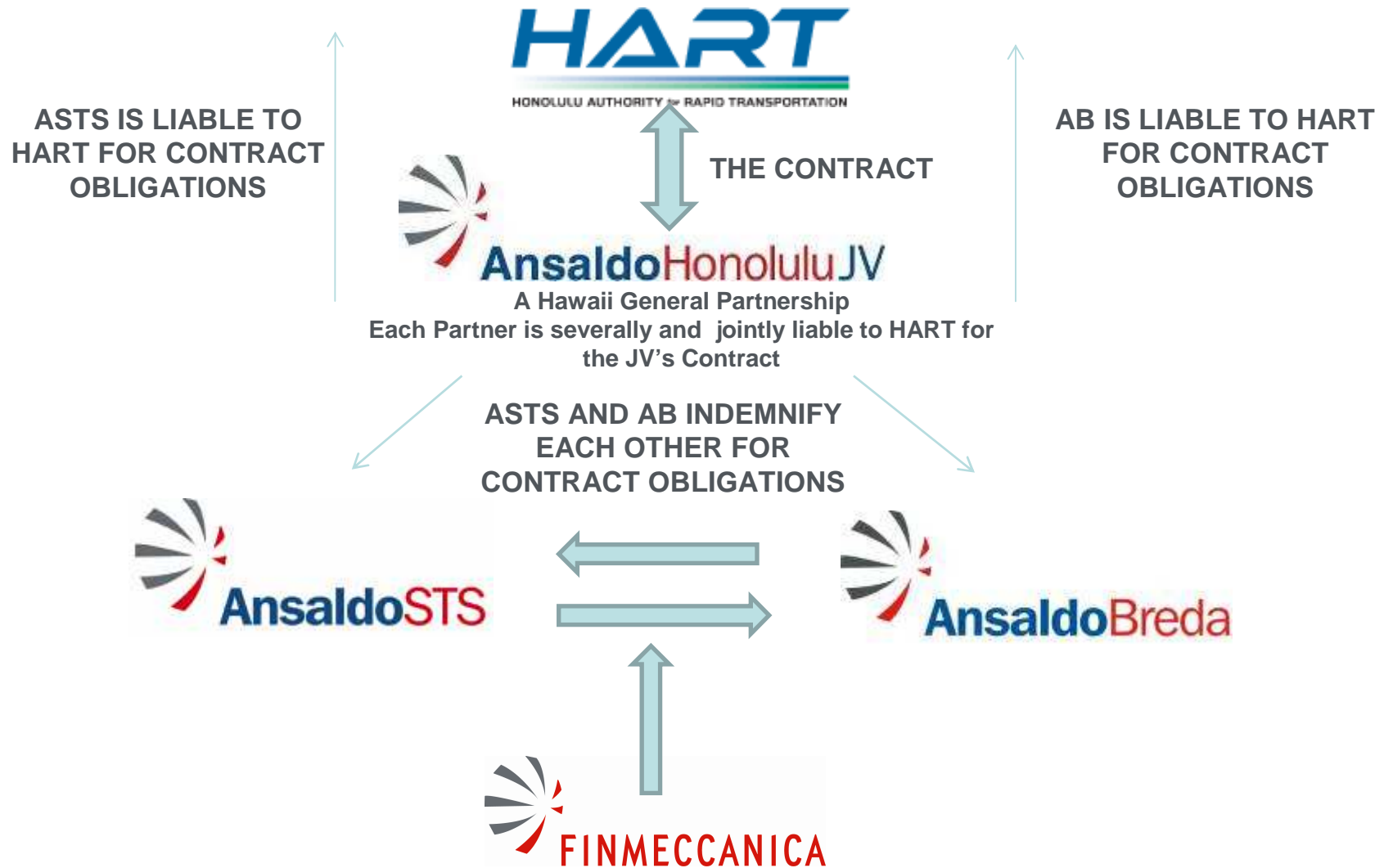
For years, Ansaldo STS and AnsaldoBreda have worked together to deliver driverless wheel steel-rail transit systems worldwide. As Finmeccanica stated to investors, Ansaldo STS – the leader of the Ansaldo Honolulu JV - is a highly valuable asset of the Group and is respected and is undisputedly, a leading provider of transportation solutions.

The Honolulu driverless rail transit system will be Finmeccanica's tenth driverless project. On behalf of its nearly 75,000 employees worldwide, Finmeccanica is pleased to reaffirm the company's full commitment to the Honolulu rail project. Finmeccanica is proud and honored to have been selected for this project, and will work tirelessly to ensure the people of Oahu receive a reliable system at best value."

"...On behalf of nearly 75,000 employees worldwide, Finmeccanica is pleased to reaffirm the company's full commitment to the Honolulu rail project..."

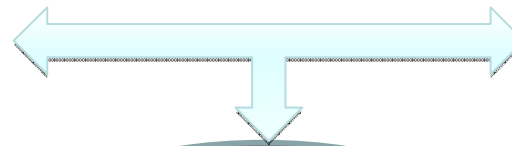
Q&A # 11

Contract Structure



This means that contract obligations will be undertaken by
Ansaldo STS, Ansaldo Breda, backed by Finmeccanica

Bond Structure



THE CONTRACT



SURETY BOND



SURETY BOND COUNTER – GUARANTEED JOINTLY AND SEVERALLY BY



BONDS ISSUED BEFORE CONTRACT EXECUTION

DB Performance Bond - \$ 360,941,082.00

DB Labor and Material Payment Bond - \$ 360,941,082.00

Chartis' Commitment Letter for O&M Bond

BONDS ISSUED BEFORE O&M PERIODS

O&M Performance Bond

O&M Labor and Material Payment Bond



AMB Credit Report - Business Professional

002351 National Union Fire Insurance Company of Pittsburgh, Pa.

As of August 31, 2011

Company Information

Address: 175 Water Street
18th Floor
New York, NY 10038

Telephone: **212-770-7000**

Fax: **N/A**

Web: www.chartisinsurance.com

Top Officer: **John Q. Doyle**

Top Officer's Title: **President & CEO**

Secretary: **Denis M. Butkovic**

A.M.Best Number: **002351**

NAIC Number: **19445**

FEIN Number: **250687550**

History: National Union Fire Insurance Company of Pittsburgh, Pa. began business in 1901.

Licensing: The company is licensed in the District of Columbia, Guam, Northern Mariana Islands, Puerto Rico and all states. Elsewhere it is represented by American International Underwriters. The company is also licensed in Greece, the Northern Marianas Islands, Panama, Hong-Kong, Uruguay (reinsurance only) and Mexico (reinsurance only).

Best's Ratings

Financial Strength Ratings

Rating: **A p (Excellent)**
Affiliation Code: **p (Pooled)**
Financial Size Category: **XV (\$2 Billion or greater)**
Outlook: **Negative**
Action: **Affirmed**
Effective Date: **12/20/2010**

Issuer Credit Rating

Long-Term: **a**
Outlook: **Negative**
Action: **Affirmed**
Effective Date: **12/20/2010**

Previous FSR Rating Event

A p (Excellent) 2011





USD Mil	2006	2007	2008	2009	2010	1H 2011 (2)
Order Backlog	50,492	55,419	60,541	63,652	68,622	63,423
New Orders	22,172	25,262	24,781	29,750	31,659	10,668
Revenues	17,586	18,935	21,202	25,628	26,360	11,889
Adj EBITA	1,328	1,473	1,840	2,238	2,240	620
Net Profit	1,440	735	876	1,012	785	643
Net Working Capital	- 612	- 977	- 1,332	- 994	- 1,167	867
Total Assets	32,967	33,908	42,190	42,984	43,826	42,389
Gross Debt	4,034	3,899	8,009	8,037	7,032	6,941
Cash & Cash Equivalent	2,824	2,266	3,239	3,708	2,614	1,035
Net Financial Position (Positive Cash)	1,210	1,633	4,770	4,329	4,418	5,906
Equity	7,515	7,659	8,643	9,234	10,008	10,024
Total Net Invested Capital	8,725	9,292	13,413	13,553	14,426	15,930

(1) 1H 2011 Balance sheet reflects partial sale of AnsaldoEnergia

Exchange rate USD/EUR 1.41



USD Mil

Available Credit Lines

Cash Credit Lines	Size	Outstanding June 2011	Tenor	Margin (bps)
Revolving Credit Facility	3,384	0	Set 2015	80 *
Confirmed Credit Lines	71	0	18 months**	120**
Unconfirmed Credit Lines	962	0	18 months**	50 - 100**
Total	4,416			
Bank Bonding Lines	Size			
Total	3,631			

* Based on actual rating

** Average. Expected to be renewed at maturity

Exchange rate USD/EUR 1.41

(1) On 10 August 2011 Fitch changed Finmeccanica 's BBB+ rating to BBB and outlook from Stable to Negative

(2) On 20 June 2011 Moody's put Finmeccanica 's rating under negative watch following the negative watch review for the Italian Government

(3) On 6 December 2010 S&P changed the Finmeccanica 's BBB rating outlook from Stable to Negative

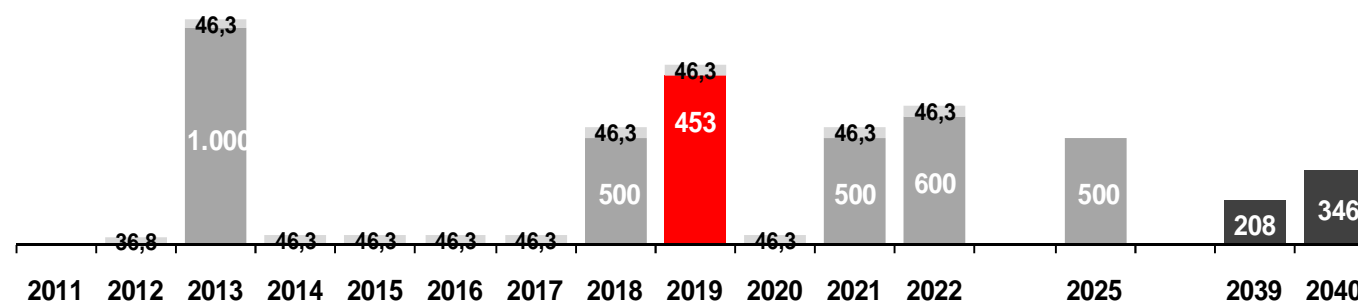


Rating

- Fitch = **BBB** Negative Outlook ⁽¹⁾
- Moody's = **A3** Stable Outlook ⁽²⁾
- S&P = **BBB** Negative Outlook ⁽³⁾

Long Term Debt Maturity Profile

- Average Debt Maturity in excess of 10 years
- First Bond Repayment in December 2013



(1) On 10 August 2011 Fitch changed Finmeccanica's BBB+ rating to BBB and outlook from Stable to Negative

(2) On 20 June 2011 Moody's put Finmeccanica's rating under negative watch following the negative watch review for the Italian Government

(3) On 6 December 2010 S&P changed the Finmeccanica's BBB rating outlook from Stable to Negative



After three editions of the Report, this year Finmeccanica presents its first Certified Sustainability Report which, compared with the previous documents, adheres more closely to the reporting principles of the internationally recognized GRI 3 standard

Dow Jones Sustainability Indexes (DJSI)

In September 2010, Finmeccanica has been included in the Dow Jones Sustainability Indexes (DJSI) for Europe and the world.

Together with three other companies from all over the world – only one of which is European – we have been chosen from among hundreds of players in the international economy to represent the Aerospace and Defence sector.

This is a truly great result, proving that a Group like Finmeccanica, by means of fair and transparent relations with all its various stakeholders, can help to pursue more sustainable and long-lasting development through its everyday actions.

<http://www.sustainabilityreport2010.finmeccanica.it/en/index.php>





AnsaldoBreda - Key data results



USD mil	2006	2007	2008	2009	2010	1H2011
Order Backlog	3,266	3,041	2,447	3,023	3,854	3,653
New Orders	1,233	371	378	1,308	1,699	259
Revenues	648	548	941	825	859	468
Adj EBITA	(109)	(299)	1	(77)	(38)	(52)
Net Result	(241)	(243)	(34)	(253)	(131)	(48)
Net Working Capital	423	267	561	784	670	862
Total Assets	966	907	1,255	1,483	1,472	1,747
Gross Debt	178	245	592	731	760	991
Cash & Cash Equivalent	23	10	7	9	21	8
Net Financial Position	155	235	584	721	739	983
Equity	363	118	80	255	66	17
Total Net Invested Capital	518	353	664	976	805	1,000

AnsaldoBreda – Major orders in backlog

(to be worked; updated at end of June 2011)



Country	Project	Customer	Backlog M\$
Italy	V300 High Speed trains	Trenitalia	1,237.8
Italy	Double decks trains	Trenitalia	456.2
Spain	Global service Metro Madrid vehicles	Metro de Madrid	257.7
Taiwan	Driverless trains Metro Taipei	Systemwide E&M Project Office Taipei	148.1
Greece	Metro Salonico trains	AEGEK JV	146.9
Belgium-Holland	V250 Trains	NS Financial Services Company (NSFSC)	99.6
Italy	Metro Milano trains	Azienda Trasporti Milanesi	92.9
Italy	Tramways	Tram di Firenze SpA	88.1
Brasil	Metro Fortaleza trains	Secretaria da Infraestrutura - SEINFRA	87.6
Denmark	Denmark diesel trains	Den Selvejende Offentlige Virksomhed (DSB)	81.0
Italy	EMU trains	Sistemi Territoriali	76.3
Usa	USA (ABINC BUFFALO+MUNI TRUCKS+ SERVICE	Various USA	72.9
Italy	Driverless trains Metro Milano	Metro 5 S.p.A.	71.4
Italy	Rehab rail cars	Trenitalia	70.9
Italy	Driverless trains Metro Milano	Metro 5 S.p.A.	55.5
Saudi Arabia	Driverless trains	Saudi Bin Ladin Group	54.3
Sweden	Tramways	Trafikkontoret, Goteborgs Kommun	47.2
Italy	Driverless trains Metro Roma	METRO C S.p.A.	39.0
Italy	Trains Metro Genova	Ansaldo STS spa	36.9
Italy	EMU double deck trains	Ferrovie Nord Milano	29.1
Italy	Locomotives	Trenitalia	20.3
Italy	Maintenance signalling system	Trenitalia	19.5
Peru	Rehab rail cars	Consorcio Tren Electrico	15.4
Morocco	EMU double deck trains	Office National des Chemins de Fer du Maroc (ONCF)	14.7
China	Metro Chongqing electric components	Silian Technical imp & e.	14.0
Usa	Trains Los Angeles	Los Angeles County Metropolitan Transportation Authorit	13.0

Q&A # 6

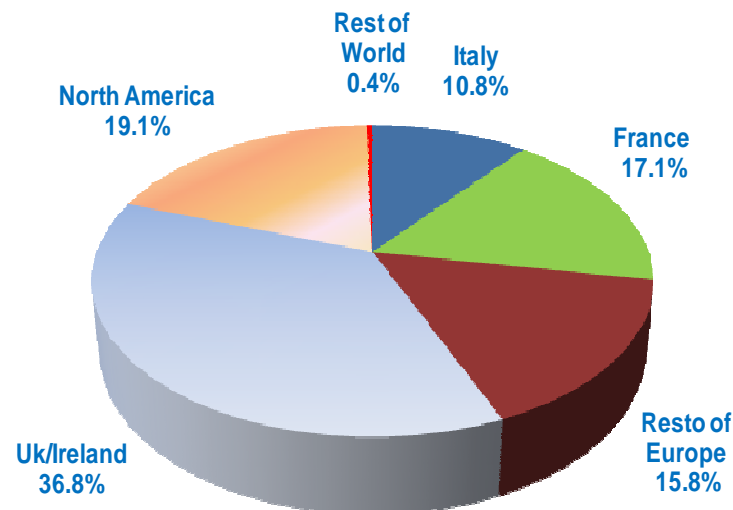


2006

Finmeccanica transfers the entire share capital of
Ansaldo Signal and Ansaldo Trasporti Sistemi Ferroviari
to Ansaldo STS.

**Ansaldo STS is listed in March on the STAR segment of the Milan SE
and in March 2009 was included also on FTSE MIB.**

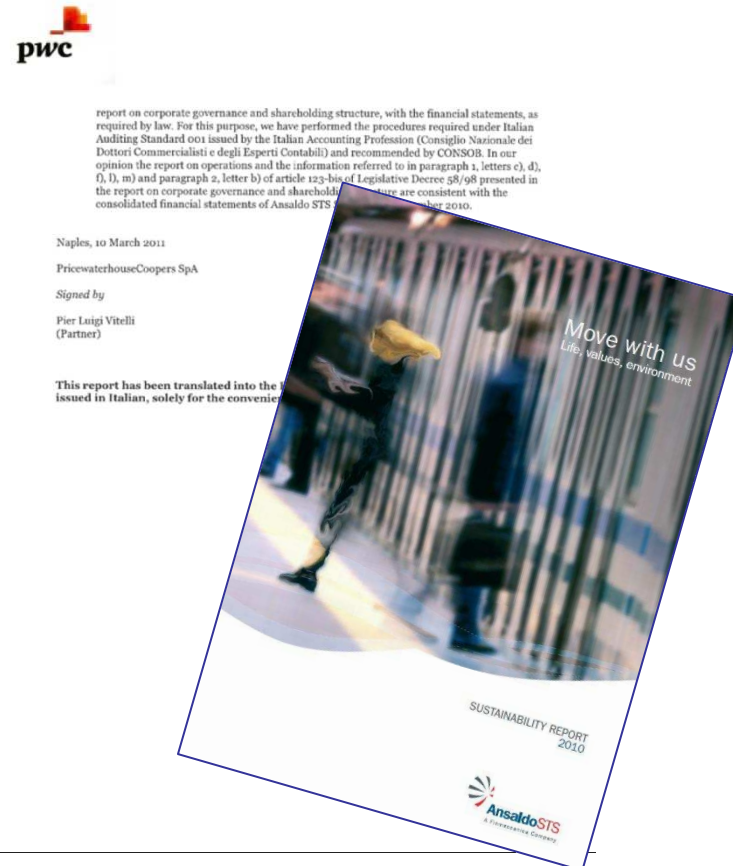
60% Free Float:



**The majority of Ansaldo STS's shareholders is not Italian
(at the end of 2010 about 55% of capital is owned outside Italy)**

USD Mil	2006	2007	2008	2009	2010	1H 2011
Order Backlog	3,403	4,202	4,422	5,301	6,417	6,511
New Orders	1,792	2,161	1,828	2,518	2,799	942
Revenues	1,309	1,372	1,559	1,658	1,810	803
Adj EBITA	119	141	166	176	193	74
Net Profit	65	82	109	124	134	45
Net Working Capital	(335)	(306)	(234)	(264)	(218)	(87)
Total Assets	1,341	1,509	1,596	1,939	2,284	2,202
Net Financial Position (Positive Cash)	(223)	(260)	(276)	(393)	(449)	(300)
Equity	179	251	337	425	538	528
Total Net Invested Capital	(45)	(10)	60	32	89	228

Annual Reports and Sustainability Report have been audited by *PriceWaterhouseCooper SpA* that *issued a clean opinion*



both are available on www.ansaldo-sts.com

Ansaldo STS – Major orders in backlog

(to be worked; updated at end of June 2011)



Country	Project	Pr. Type	Customer	Value(M\$)
Denmark *	Copenhagen Supply Ring	METRO	Metroselskabet	807
Italy *	Naples Line 6 – Mostra Arsenale	METRO	Naples Municipality	656
Libya	Ras Ajdir – Sirt / Al Isha – Sabha lines		Libyan Railways	635
Italy	Re-signalling line Turin - Padova		Italian State Railways (RFI)	289
Italy*	Milano Metro line 5	METRO	Milano Munic.	289
Taiwan *	Taipei Circular Line - phase 1	METRO	SEMPO	283
Libya	Sirti Benghazi line		RZD	282
Italy*	Rome Metro line C	METRO	Roma Metropolitane	271
Denmark *	Copenhagen Existing Line O&M	METRO	Metroselskabet	237
Malaysia	Malaysia North Double Track		Gamuda	214
Italy *	Naples Alifana Consortile - variation		Alifana	145
Australia *	Various Rio Tinto projects		Rio Tinto	139
Italy*	Metro Brescia	METRO	Brescia Mobilità	138
Sweden	Stockholm Red Line	METRO	Stockhol Line	118
USA	UP CAD-X OTP		Union Pacific	85
Turkey	Turkey Mersin -Toprakkale		TCDD Isletmesi Genel	83
Saudi Arabia	Riyad Women's University	METRO	Min.Fin.SAUDI ARABIA	83
Italy	ACC Genoa's node		Italian State Railways (RFI)	56
Italy *	Metro Genova's depot & vehicles	METRO	Genova Municip.	89
Australia	ARTC various projects		ARTC	45
Italy	On board HSL Zephro Train		AnsaldoBreda	41
USA	WMATA Blue / Orange Line & 7K		WMATA	42

(1) Representing about the 62% of total backlog at end of June 2011 and does not include all components orders

(*) Transportation Solutions Orders

Q&A # 6

Currency rate 1.41€/€

Ansaldo STS – Brokers rating coverage

Ansaldo STS SPA

Initial Opinion **BUY**

Equity / Italy / Rail Equipment
14 January 2011

**Bank of America
Merrill Lynch**

Ugo Franco >>
Research Analyst
ML (UK)
www.franco@bank.com

+44 20 7096 0904

Stock Data

Price	EUR19.88
Price Objective	EUR19.30
Date Established	14-Jan-2011
Investment Opinion	B-1.7
Volatility Risk	MEDIUM
Country Risk	EUROPE - EU (EURO)

Emerging positive signals

■ Initiating with a Buy rating and PO of €13.3

We believe Ansaldo STS, a specialist and technology leader in railway signalling and controls, is a top-quality play in the fastest-growing rail segment with positive fundamentals (up, rail capacity increase, safety). Our 2009-13E sales CAGR of 7.8% at a 10.5-11% EBIT margin, broadly in line with guidance, is driven by ANST's order backlog, growth in emerging markets and cost cuts. On our 2012E EPS, where we are 5% above consensus (3.5% below in 11E), it trades on 8x 12E EV/EBIT, 20% below peers at 7.7x. Our DCF (9% WACC, 2% TGR) yields a €13.3/sh PO, or 17x 11E PE, 14x 12E, and 9.3x 11E EV/EBIT, 7.8x 12E.

Growing in

Our thesis is based on:

- 1) M&T opport. the 3D10 back contracts signed
- 2) Flame Agreement railway operators

Set to save

ANST's plans to 35mm by 2010 needed to sustain are 1) to optimise

Sound b/s

As fiscal budget sound BIS (cash in equity invest of O&M (an incl railway solution

+39 02 8829 673
alejandro.tortora@mediobanca.it

Ansaldo Sts

05 July 2011

Capital Goods

Change in Estimates

Price: € 8.2 Target price: € 9.9

Outperform

	2009	2010	2011E	2012E	2013E
EPS Adj. (€)	0.88	0.79	0.65	0.68	0.75
EPS (€)	0.31	0.28	0.26	0.26	0.27
BVPS (€)	3.02	3.18	3.09	3.51	3.99
EV/Ebitda(x)	7.2	6.6	6.7	5.7	4.9
P/E adj (x)	14.0	13.7	12.5	11.9	10.8
Div Yield(%)	2.5	2.6	3.2	3.2	3.4
Op/CF Yield(%)	16.4	11.9	3.1	15.8	19.4

Source: Mediobanca Securities

Libya is not the end of the game

Equity Research

Ansaldo STS

Capital Goods - Italy
Industrial Machinery

27 January 2011

FY results postview - Mid Caps

Rating	TP	EPS 10	EPS 11	EPS 12	
Outperform	EUR14 (+30%)	0.77	0.85	0.85	0.88
Sector rating	Neutral	0.76	0.81	0.80	0.86
		0.27	0.30	0.32	0.34

Q4 preliminary results above estimates

► Q4 EBIT 7% above our estimate - Strong cash generation in Q4

Ansaldo's Q4 preliminary results came in above our estimates, consensus and guidance. Order intake was 9% better than we expected and EBIT was 7% above our estimate. We were also surprised by net cash, at EUR31m, above our forecast of EUR28m and guidance of EUR20-30m. No additional details are available, but we believe that strong cash generation was linked to good management of net working capital in Q4. Net income, dividends and 2011 guidance will be unveiled on 1 March, with the final approval of 2010 results.

► 2010 EPS raised by 3% - estimate for the coming years unchanged

We have raised our 2010E EPS by 3% on the back of operating results above our estimates. Pending availability of more details, we conservatively keep our estimates for the coming years unchanged, including net cash. However, we have the impression that the group could deliver positive surprises versus our and consensus estimates in the future. 2010 reported net cash is in line with the guidance provided for 2010 and above the 2010 consensus figure. We also believe that order intake will likely be strong in H1 11. In particular, the group should be close to finalising two contracts in Italy (Milan subway line 5 for EUR100m and Turin-Padua railway for EUR250-500m). In addition, the contract related to the Honolulu metro (EUR200-700m) is set to be awarded in H1 11 and Ansaldo is well positioned (in competition with Bombardier) to get the order.

► We reiterate our Outperform rating and TP of EUR14.9

Price relative to EU STOCKS

Price relative to EU STOCKS

www.exanebnpparibas-equities.com

Please refer to important disclosures at the end of this report.

EXANE BNP PARIBAS

No Debt position, Cash positive and negative working capital, means: Ansaldo STS has just

Stock coverage, by 20 international analysts

and

Only positive ratings ranging from BUY to NEUTRAL

and

Target Price average is around 9 €uro/share versus a current price of about 6 €uros/share

**Banca Akros
Banca Aletti
Banca Intesa
Banca Leonardo
Banca Profilo
Bank of - Merrill Lynch
Berenberg Bank
Centrobanca
Cheuvreux
EQUITA S.I.M. Spa
Exane BNP Paribas
Fidentiis Equities
Goldman Sachs
Intermonte
Kepler Capital Markets
Mediobanca Securities
Natixis Securities
Nomura
Société Générale
Unicredit Group**

Q&A # 9

Project References

Project	Contractor	Bid Amount (\$ M)	System ready for operation	Unexpected Cost Overruns
Brescia Metrobus - DB	ASTS + AB	401.4	2012	0.70%
Riyadh APM - DB	ASTS + AB	307.7	2011	3.05%
Rome Line C - DB	ASTS + AB	492.5	2012	0.00%



Q&A # 7

- ✦ Corporate Headquarters
 - **Pittsburgh, PA**
 - 527 full-time employees



Corporate Headquarters
Pittsburgh, PA



East Coast Engineering Office
Hamilton, NJ

- ✦ East Coast Engineering Office
 - **Hamilton, NJ**
 - 10 full-time employees

- ✦ Manufacturing Plant & Service Center
 - **Batesburg, SC**
 - 292 full-time employees
 - \$ 6.5 M



Manufacturing Plant & Service Center
Batesburg, SC



✧ Bogies Structures, Electric Power Modules

- **Napoli, Italy**
- 863 full-time employees
- \$ 62.8 M



✧ Carbodies Structures

- **Reggio Calabria, Italy**
- 420 full-time employees
- \$ 30.1 M



✧ Final Assembly

- **Pittsburg, CA**
- 46 full-time employees
- \$ 1 M

AnsaldoBreda – Pittsburg, CA Facility



TOTAL COVERED SURFACE: 270,000 sq. ft.

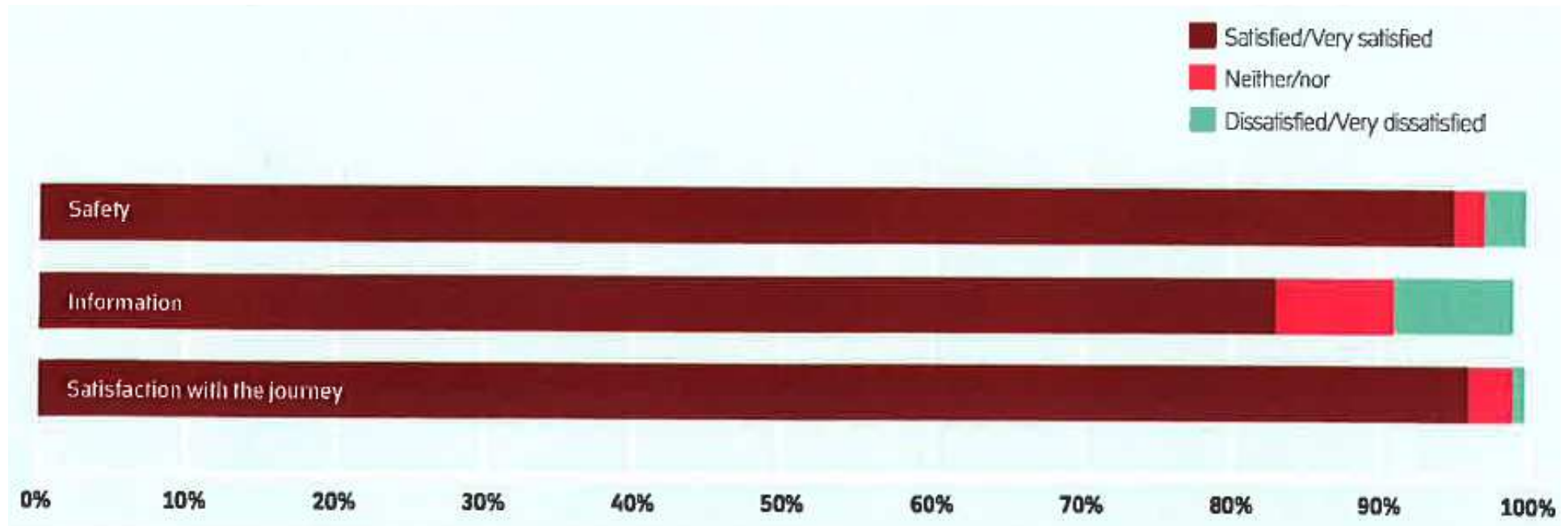
MAIN EQUIPMENT:

- ✓ 7 Overhead cranes with load capacity up to 40 tons;
- ✓ 33' Vertical clearance underneath cranes;
- ✓ Sanding booth;
- ✓ Painting booth;
- ✓ Assembly pits with rail for vehicle tests and inspections;
- ✓ 700 and 1500 Vdc power supply area

Q&A # 8

Ansaldo has been operating the Copenhagen system since 2002

Customer Satisfaction 2010

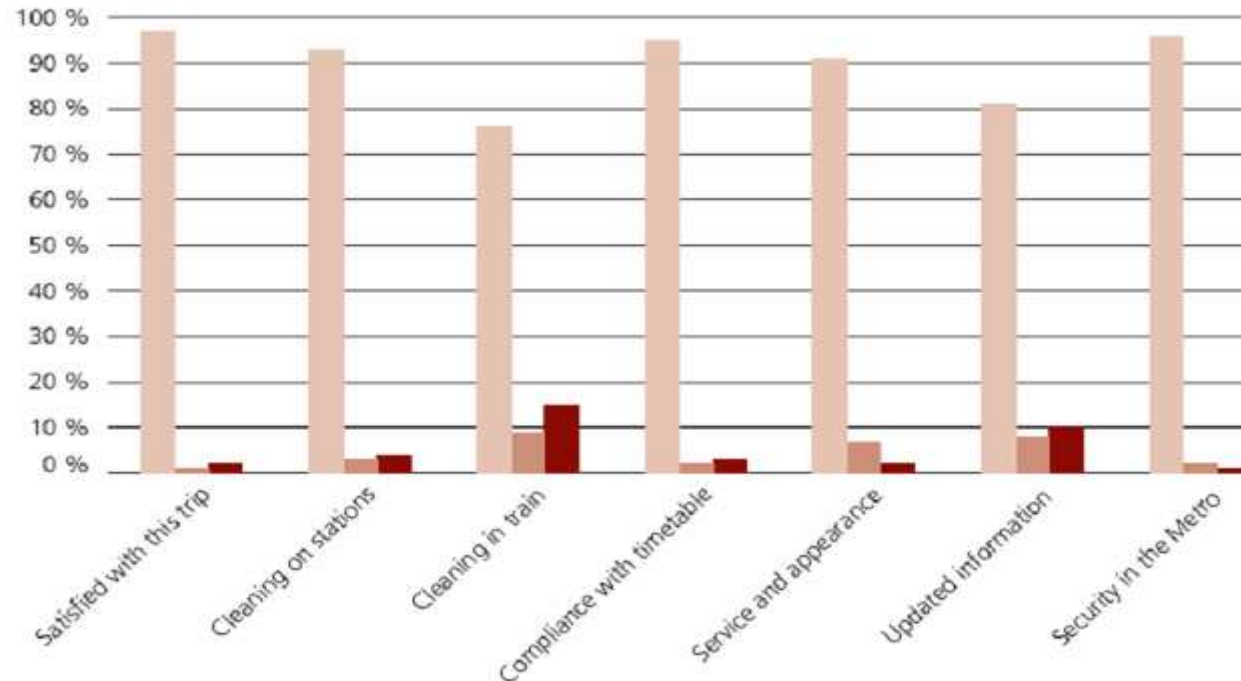


Source: Copenhagen Metro Annual Report 2010 – www.m.dk

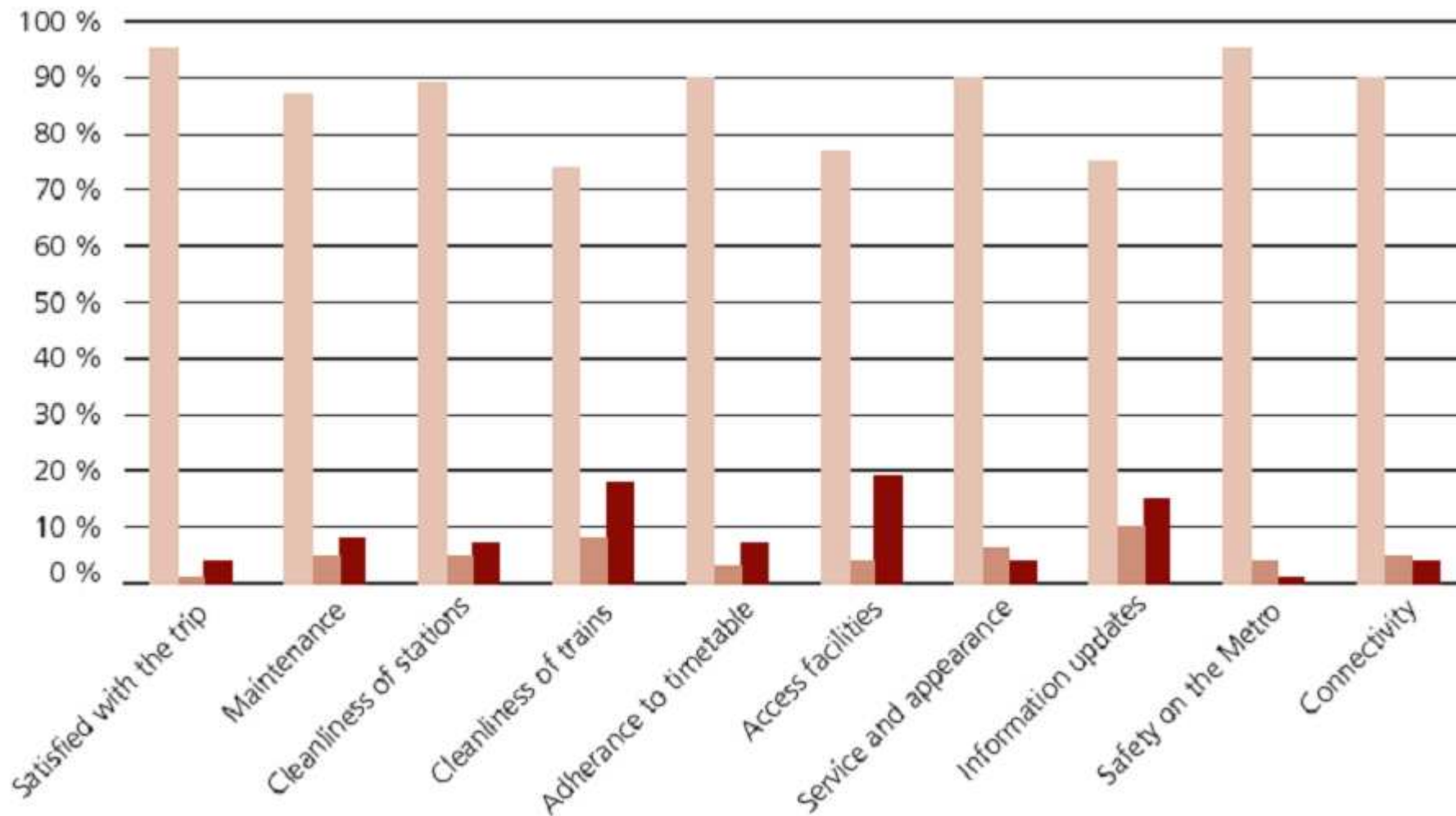
Customer Satisfaction 2009



Customer Satisfaction 2008



Customer Satisfaction 2007





As of March 2011, Watts Constructors achieved over **3,000,000** work hours without a lost time incident, a period of over 4 years.



Q&A # 10

Los Angeles – Gold Line

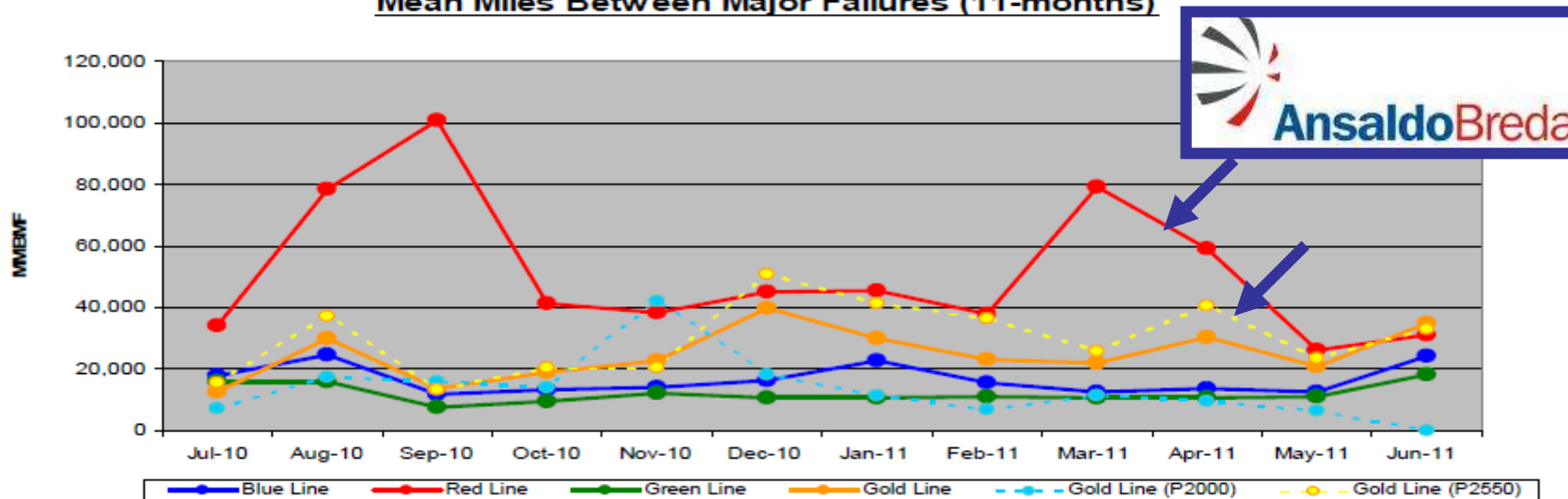


Q&A # 13

Los Angeles – The Best Trains are AB Trains

Mean Miles Between Failures (Major) June 2011

Mean Miles Between Major Failures (11-months)



	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Blue Line	17,939	24,460	11,679	13,065	13,936	16,095	22,749	15,601	12,500	13,483	12,557	24,050
Red Line	34,189	78,217	100,589	41,239	38,293	45,211	45,357	37,732	79,178	59,089	26,084	30,932
Green Line	15,762	15,884	7,693	9,527	12,173	10,575	10,535	11,163	10,687	10,787	10,882	18,177
Gold Line	12,397	29,731	13,670	18,887	22,664	39,858	30,095	23,095	22,044	30,145	20,776	34,792
Gold Line (P2000)	7,204	17,557	15,935	14,002	42,007	18,326	11,208	6,689	11,413	9,625	6,377	10,351
Gold Line (P2550)	15,702	37,036	13,147	20,515	20,515	50,625	41,426	36,220	25,588	40,404	23,394	32,767

Operation & Maintenance

300+ jobs

2014 thru 2029



Design - Build

30+ jobs

2011 thru 2019



A Joint Venture between AnsaldoSTS and AnsaldoBreda, Finmeccanica Companies

Ansaldo Honolulu

Job Opportunities

Ansaldo Honolulu will be holding a job fair at the end of the summer, so stay tuned for details!

In addition to the opportunities that will be available to companies to work as direct subcontractors of Ansaldo STS and AnsaldoBreda, we will encourage our sub-suppliers to make opportunities available to local residents for the many activities required for successful construction of the core systems.

The Design-Build scope includes design and production of passenger vehicles, communications systems, train control, traction electrification, service vehicles and fare vending. These activities are slated to begin in 2011 and end in 2019, when the entire system is in full operation between East Kapolee and Ala Moana Shopping Center.

The Operate-Maintain scope includes operation and maintenance (O&M) of the intermediate segments between 2013 and 2019, then around the clock O&M between 2019 and 2029.

Through both portions of this contract, Ansaldo Honolulu will create nearly 400 local jobs for local people. These are career jobs that will enable families to pay their mortgage and put their kids through college.

Local Jobs for Local People

The following positions for the Design-Build phase are likely to be available for local people starting later this year:

- Project coordinator
- Documentation manager
- Project administration manager
- Scheduler
- Contract manager
- Environmental compliance manager
- Project engineer
- Installation engineer
- Communications engineer
- Fare vending engineer
- Electrical engineer
- Traction electrification engineer

Home

Our Team

World's Best Metro

Job Opportunities

News & Downloads

Links

Contacts

NEWS

[Finmeccanica Voices Support of Ansaldo Honolulu](#)

[Ansaldo STS indicated as Preferred Bidder for the new Copenhagen Metro](#)

[Ansaldo STS Signs Framework Agreement with Rio Tinto Iron Ore in Australia](#)

[AnsaldoSTS Company Profile](#)

[AnsaldoBreda Company Profile](#)



Ansaldo STS Video Overview



**We are ready to hit the ground running to
deliver a world-class system in Honolulu!**



AnsaldoHonoluluJV

www.ansaldohonolulu.com